



Piaster Revisorerne

vi giver bedre råd

Globase International ApS

Frederikskaj 4, 2450 København SV

Company reg. no. 28 32 32 71

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 8th April 2024

Luca Azzali
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
Engholm Parkvej 8 3450 Allerød CVR nr. 25 16 00 37
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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Globase International ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.


The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København SV, 7 March 2024

Managing Director


Luca Azzali

Board of directors

Enrico Causero



Luca Azzali



Tommaso Cohen



Practitioner's compilation report

To the Management of Globase International ApS

We have compiled the financial statements of Globase International ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Alleroed, 7 March 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 2576 00 37



Niels Kristian Tordrup Mørk
State Authorised Public Accountant
mne35462

Company information

The company	Globase International ApS Frederikskaj 4 2450 København SV
	Phone +45 70 20 43 06
	Web site www.globase.dk
	Company reg. no. 28 32 32 71
	Established: 1 January 2005
	Domicile: Gentofte
	Financial year: 1 January - 31 December
Board of directors	Enrico Causero Luca Azzali Tommaso Cohen
Managing Director	Luca Azzali
Auditors	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød
Parent company	MailUp Nordic A/S

Management's review

Description of key activities of the company

Like previous years, the main activities are to sell the cloud computing digital marketing platform Software-as-a-Service (SaaS) developed and owned by MailUp S.p.A.

Development in activities and financial matters

Management is expecting future profits and are convinced that operations can cover running cost and debt. Management has obtained a letter of support or confirmation letter regarding the outstanding group loans. Based on this management has prepared the Financial Statements under the going concern principle.

The company's financial performance is considered dissatisfying.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	619.882	1.612.610
2 Staff costs	-977.697	-1.482.053
Operating profit	-357.815	130.557
Other financial income	1.970	62.515
3 Other financial expenses	-22.330	-18.048
Pre-tax net profit or loss	-378.175	175.024
Net profit or loss for the year	-378.175	175.024
Proposed distribution of net profit:		
Transferred to retained earnings	0	175.024
Allocated from retained earnings	-378.175	0
Total allocations and transfers	-378.175	175.024

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Deposits	24.566	24.566
Total investments	<u>24.566</u>	<u>24.566</u>
Total non-current assets	<u>24.566</u>	<u>24.566</u>
Current assets		
Trade receivables	85.739	127.199
Other receivables	5.594	494.283
Prepayments	41.253	1.966
Total receivables	<u>132.586</u>	<u>623.448</u>
Cash and cash equivalents	<u>469.591</u>	<u>1.606.291</u>
Total current assets	<u>602.177</u>	<u>2.229.739</u>
Total assets	<u>626.743</u>	<u>2.254.305</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
Note	2023	2022
Equity		
Contributed capital	125.000	125.000
Retained earnings	-1.281.311	-903.136
Total equity	-1.156.311	-778.136
Liabilities other than provisions		
Payables to group enterprises	743.570	0
Other payables	56.339	104.463
4 Total long term liabilities other than provisions	799.909	104.463
4 Current portion of long term liabilities	609.478	2.518.470
Bank loans	915	1.622
Trade payables	50.476	19.769
Other payables	167.012	245.755
Deferred income	155.264	142.362
Total short term liabilities other than provisions	983.145	2.927.978
Total liabilities other than provisions	1.783.054	3.032.441
Total equity and liabilities	626.743	2.254.305
1 Uncertainties relating to going concern		
5 Contingencies		
6 Related parties		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	125.000	-1.078.160	-953.160
Retained earnings for the year	0	175.024	175.024
Equity 1 January 2022	125.000	-903.136	-778.136
Retained earnings for the year	0	-378.175	-378.175
	125.000	-1.281.311	-1.156.311

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

Management is expecting future profits and are convinced that operations can cover running cost and debt. Management has obtained a letter of support or confirmation letter regarding the outstanding group loans. Based on this, management has prepared the Financial Statements under the going concern principle.

2. Staff costs

Salaries and wages	977.697	1.471.829
Other costs for social security	<u>0</u>	<u>10.224</u>
	977.697	1.482.053
Average number of employees	<u>2</u>	<u>3</u>

3. Other financial expenses

Other financial costs	<u>22.330</u>	<u>18.048</u>
	22.330	18.048

4. Long term liabilities other than provisions

	<u>Total payables 31 Dec 2023</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2023</u>	<u>Outstanding payables after 5 years</u>
Payables to group enterprises	1.353.048	609.478	743.570	0
Other payables	<u>56.339</u>	<u>0</u>	<u>56.339</u>	<u>0</u>
	1.409.387	609.478	799.909	0

Notes

All amounts in DKK.

5. Contingencies

Joint taxation

With Mailup Nordics A/S as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

6. Related parties

Consolidated financial statements

The consolidated financial statements, which comprise the smallest and largest group, can be obtained from:

TEAMSYSTEM HOLDCO S.P.A.

Via Sandro Pertini 88

61122 PESARO Italia

Accounting policies

The annual report for Globase International ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, operational leasing costs etc.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

Accounting policies

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-7 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Globase International ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.